

FIGURE 1

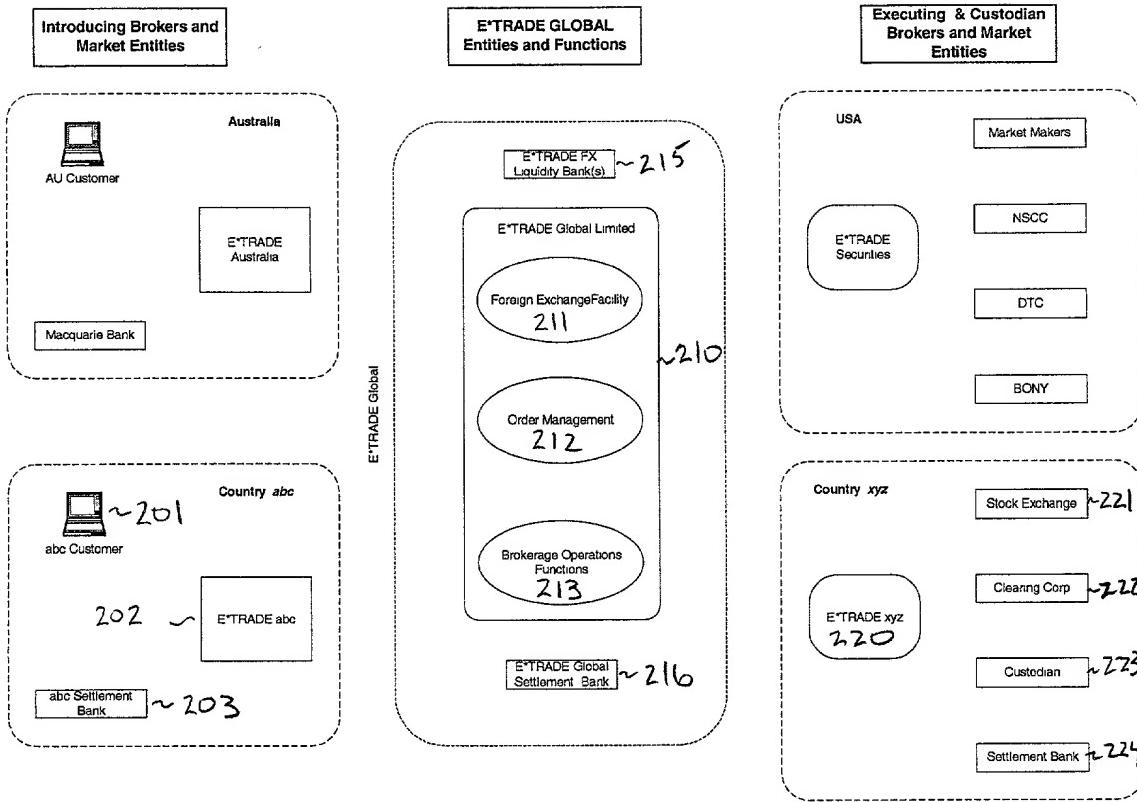


FIGURE 2

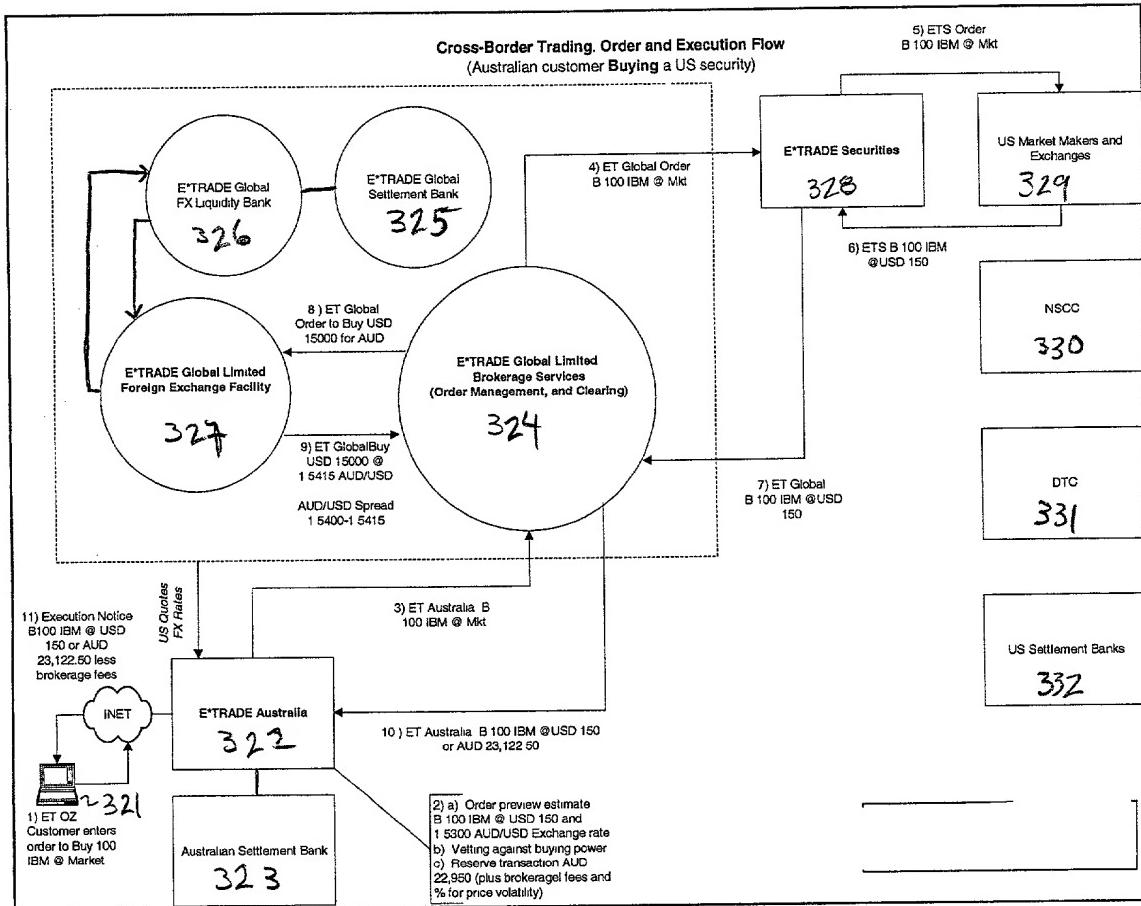


FIGURE 3A

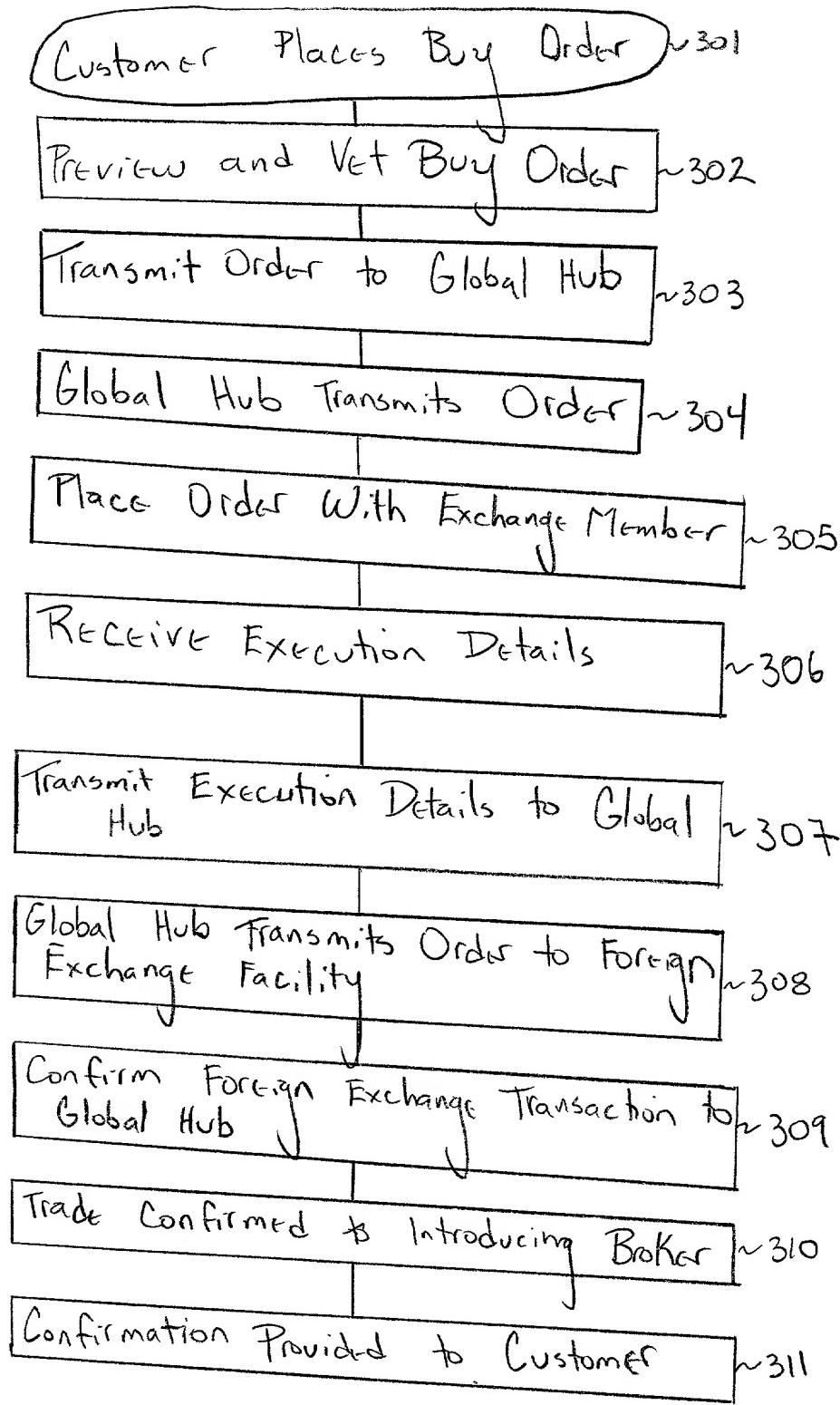


FIGURE 3B

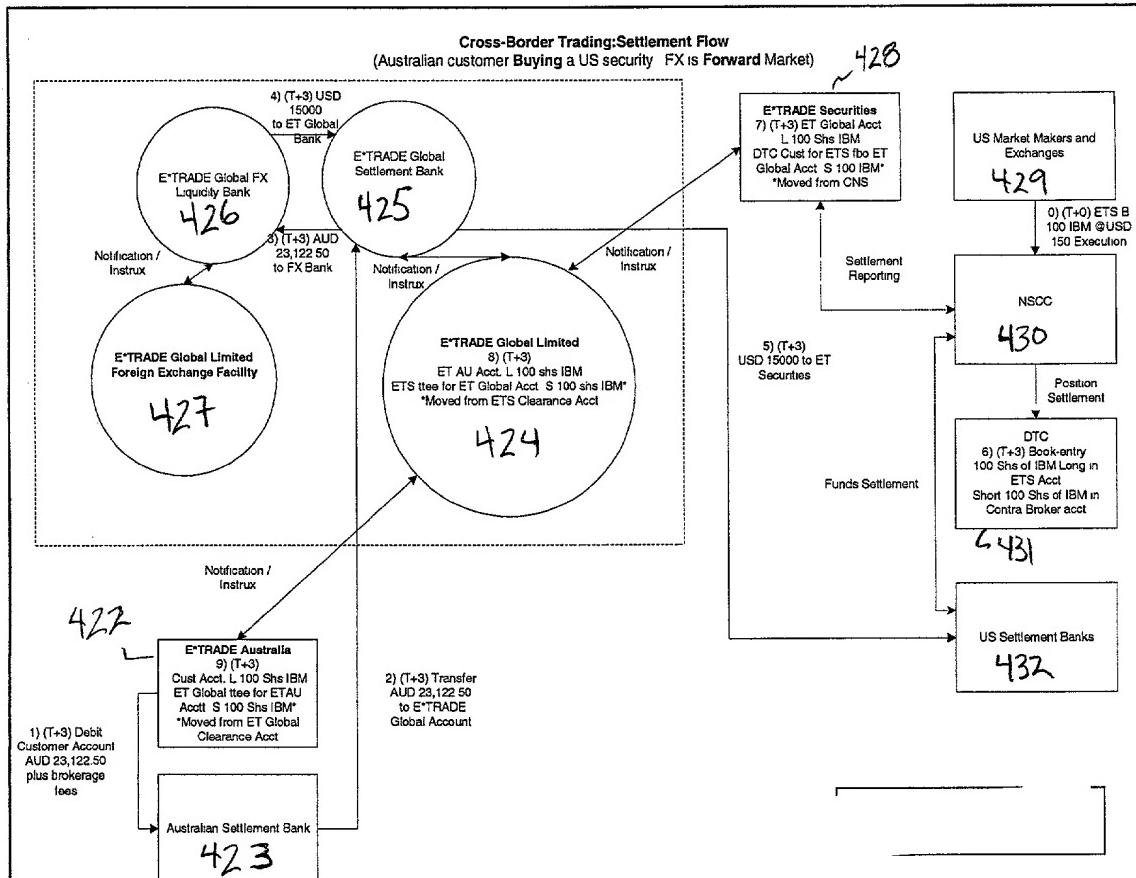


FIGURE 4A

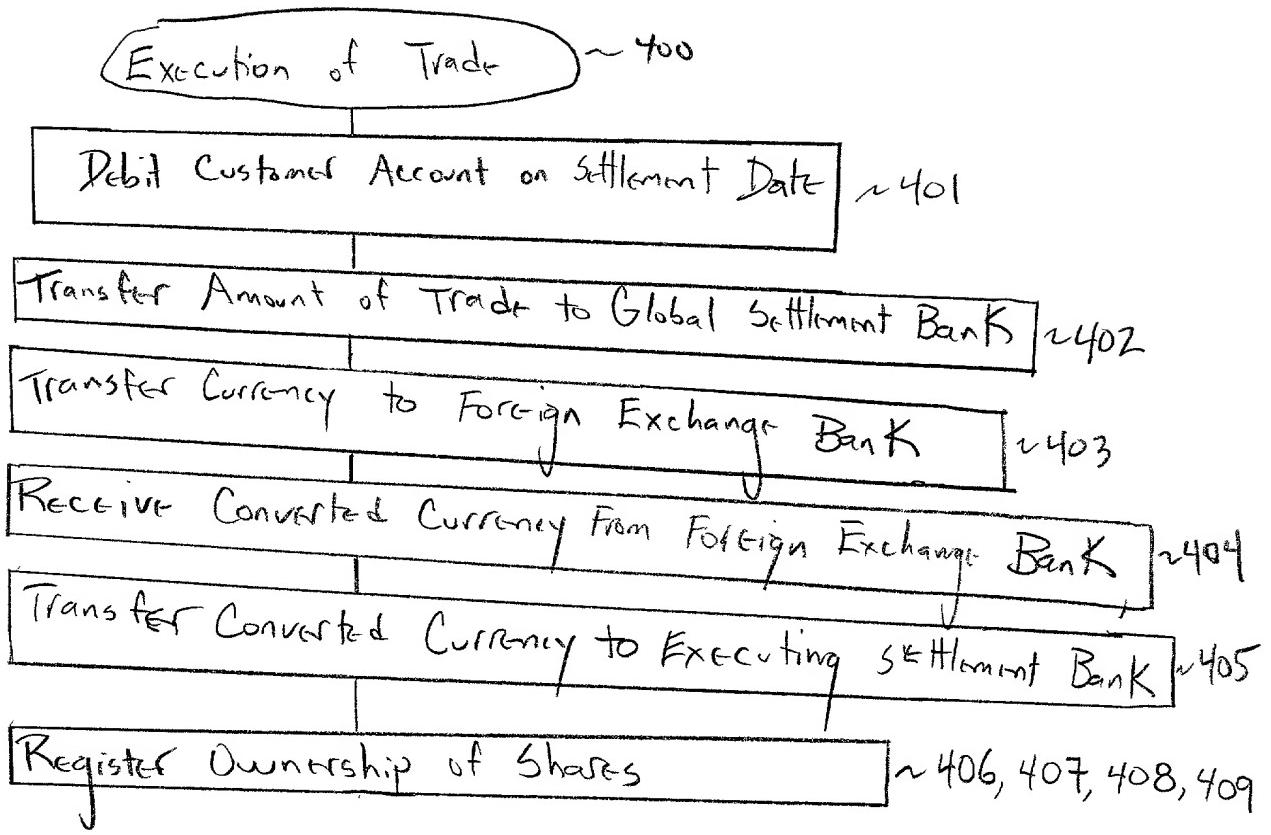


FIGURE 4B

Cross-Border Trading: Settlement Flow
 (Australian customer Buying a US security. FX is Spot Market)

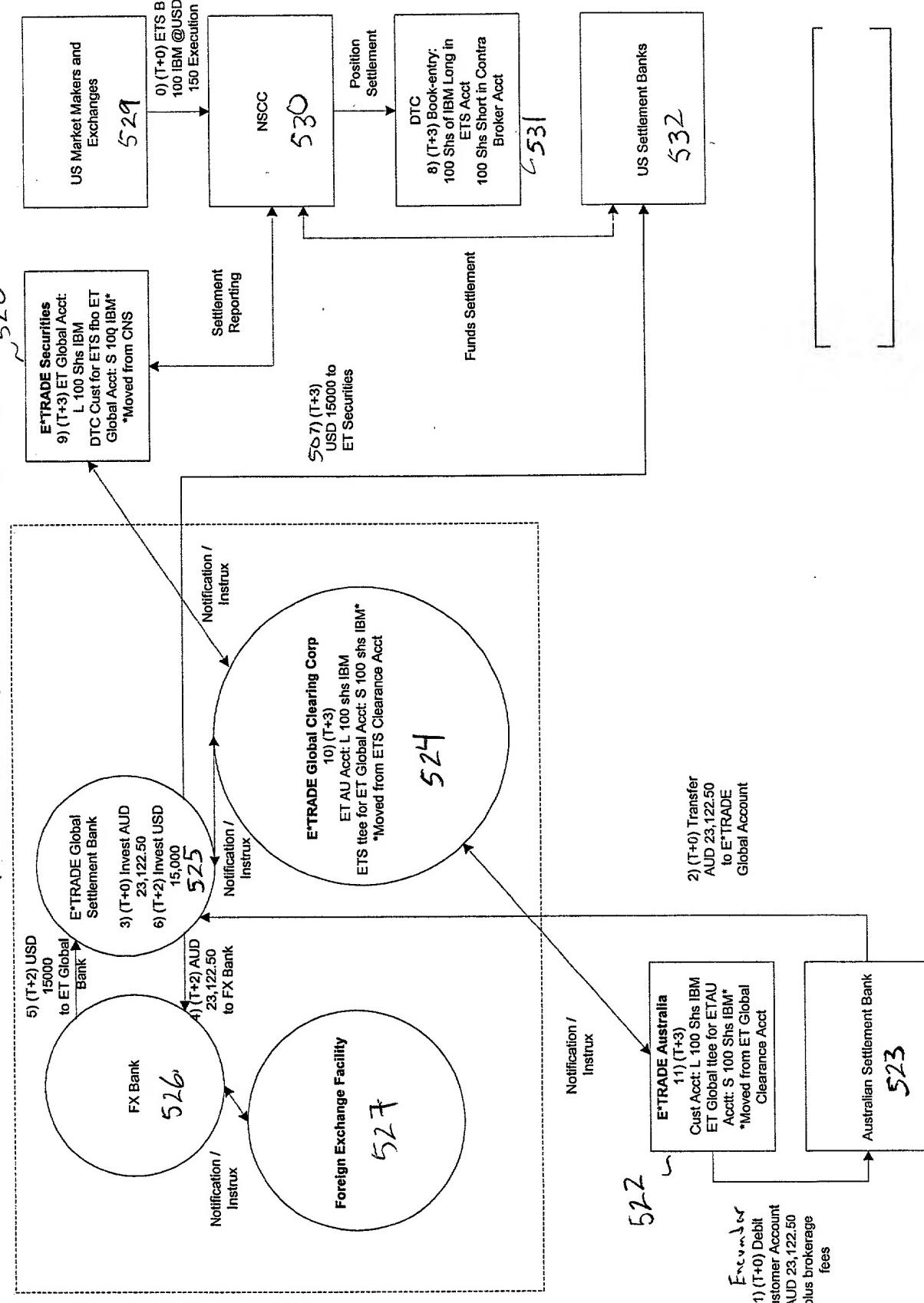


FIGURE 5A

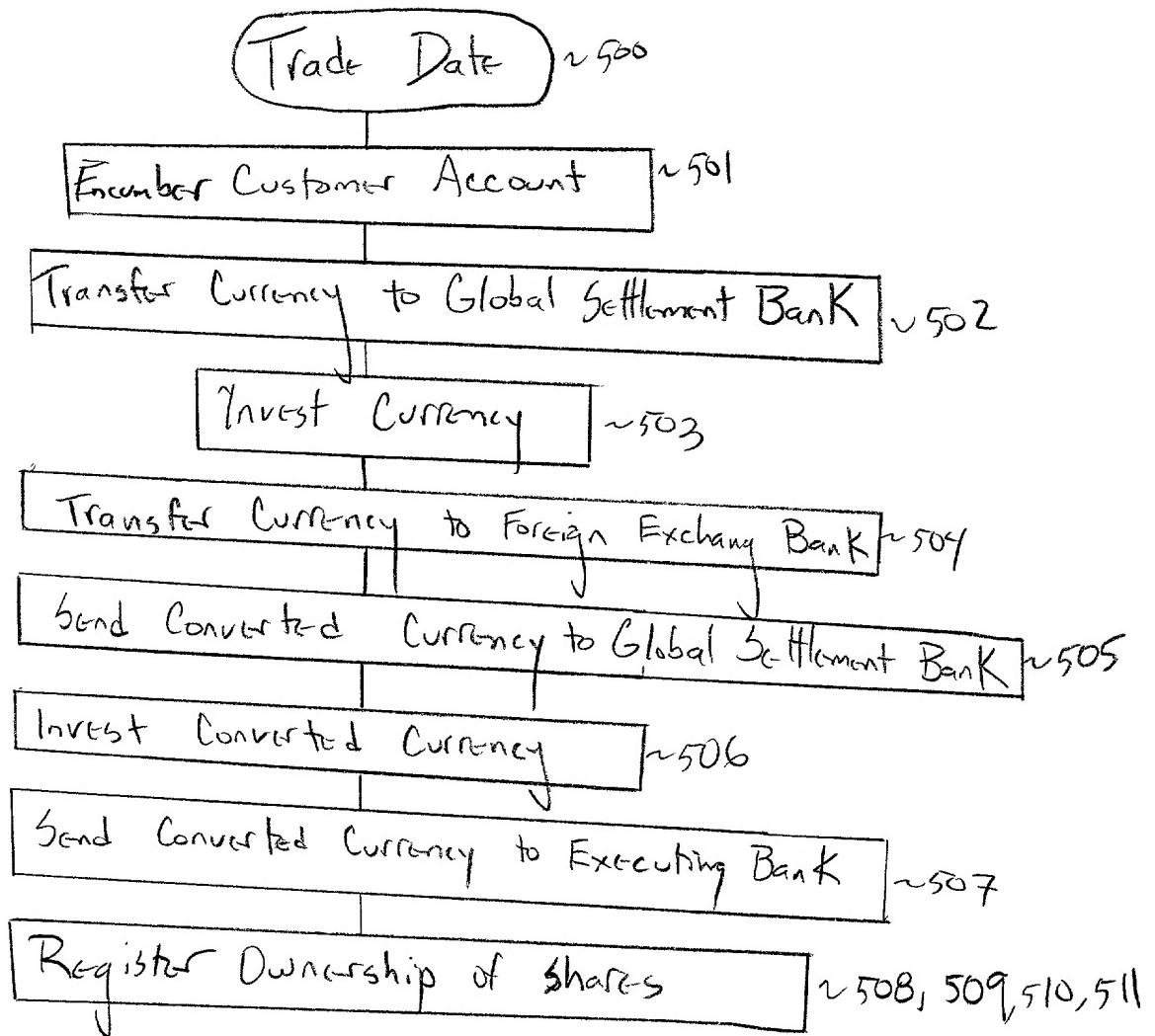


FIGURE 5B

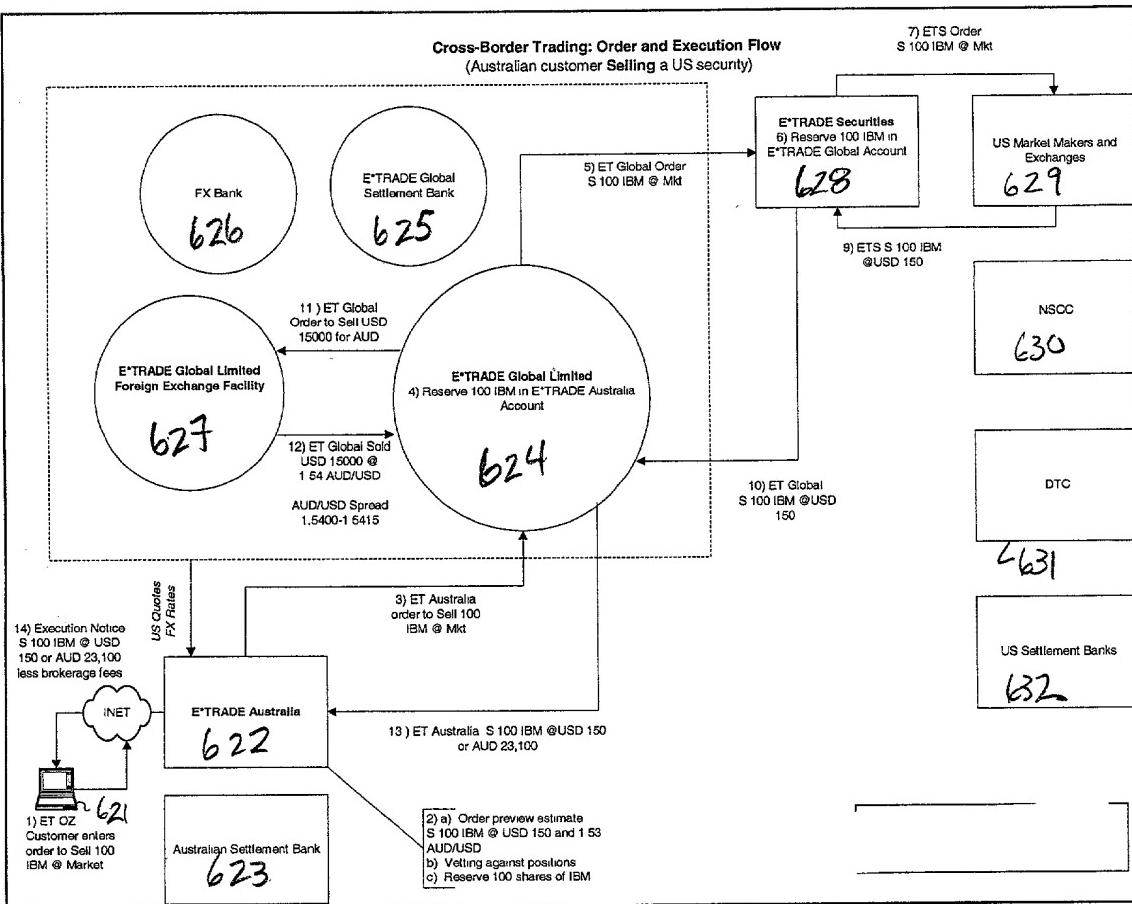


FIGURE 6A

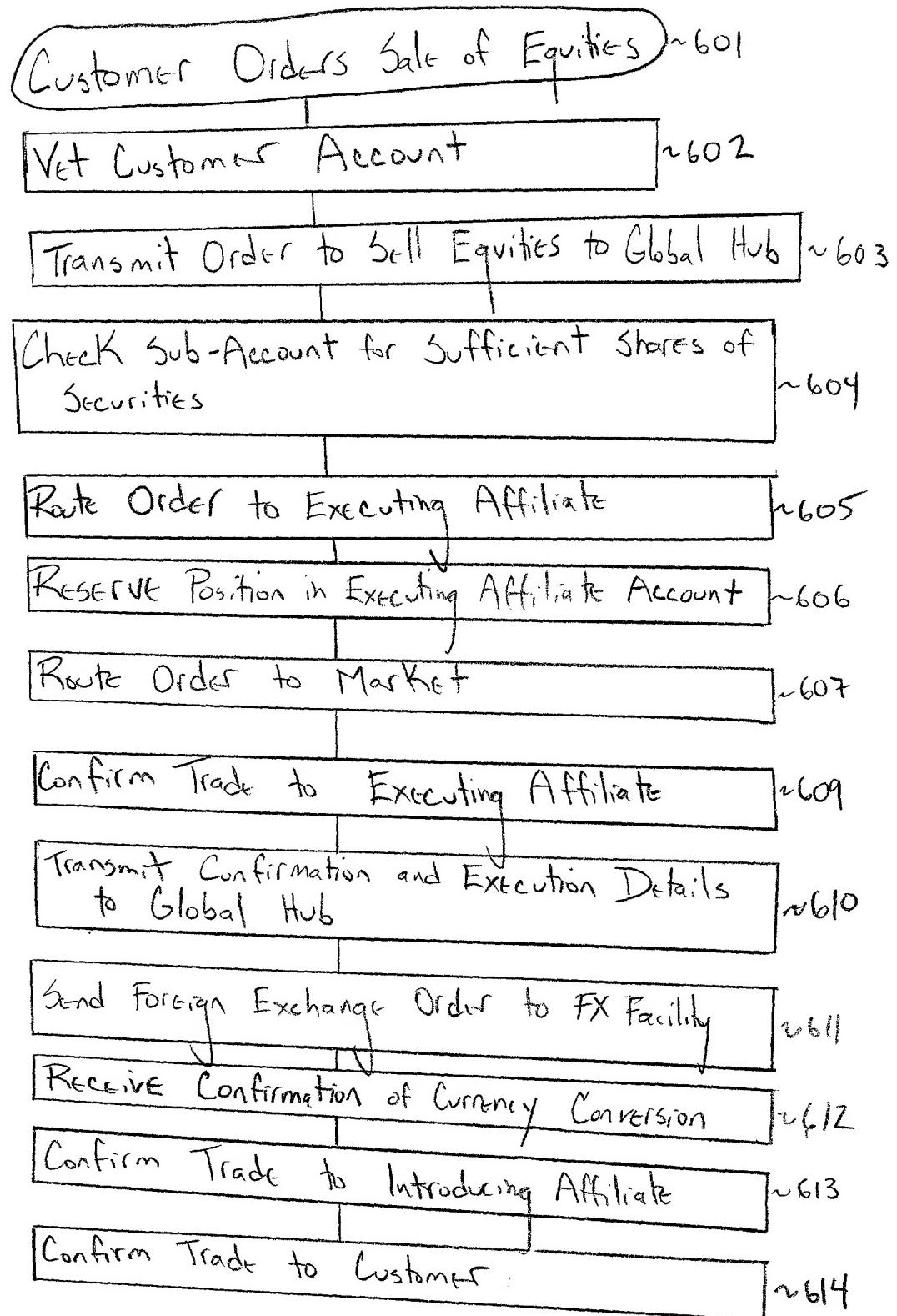


FIGURE 6B

Cross-Border Trading-Settlement Flow
(Australian customer Selling a US security. FX in Spot Market)

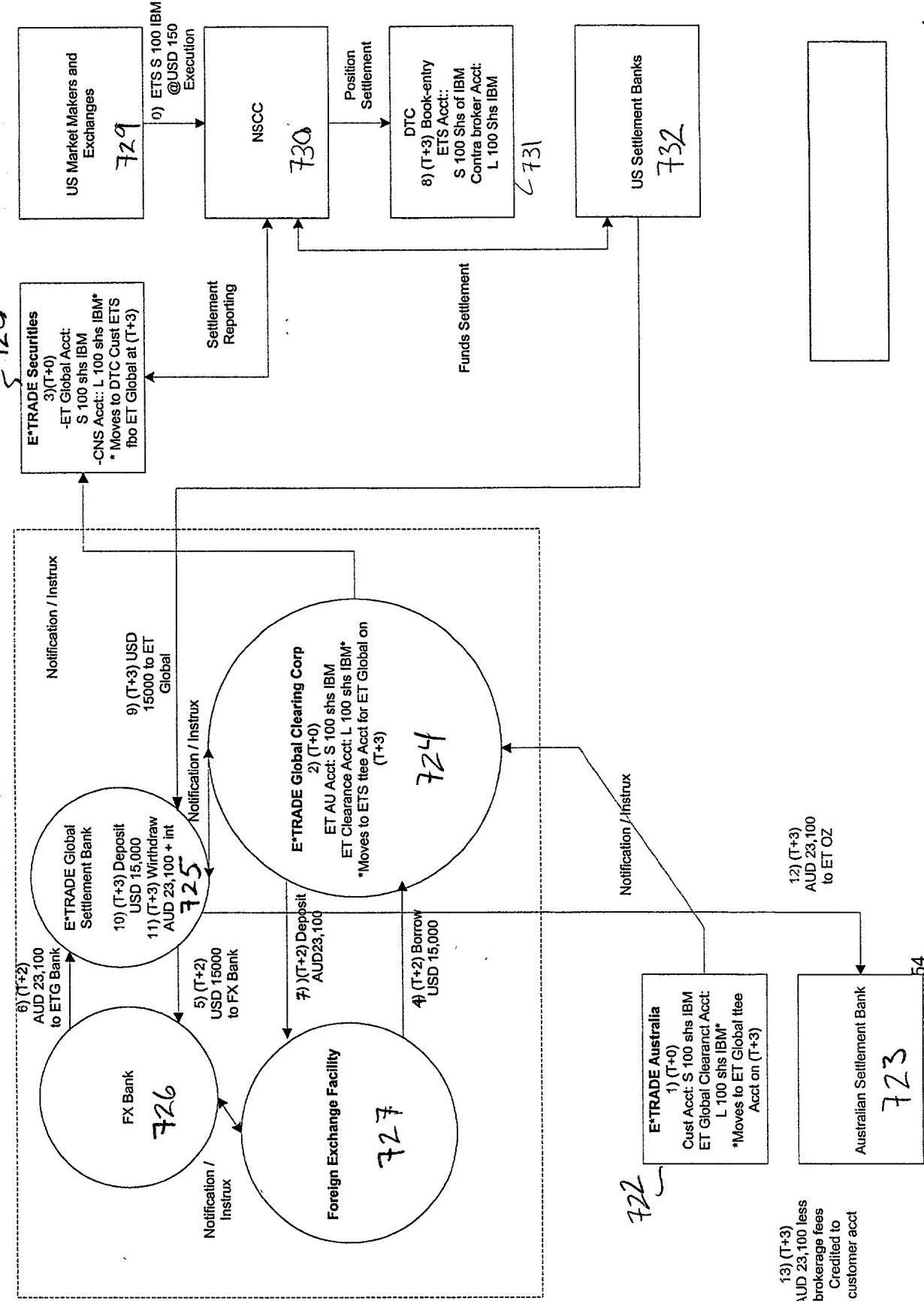


FIGURE 7A

13) T+3
AUD 23,100 less
brokerage fees
Credited to
customer acct

12) T+3
AUD 23,100
to ET Oz

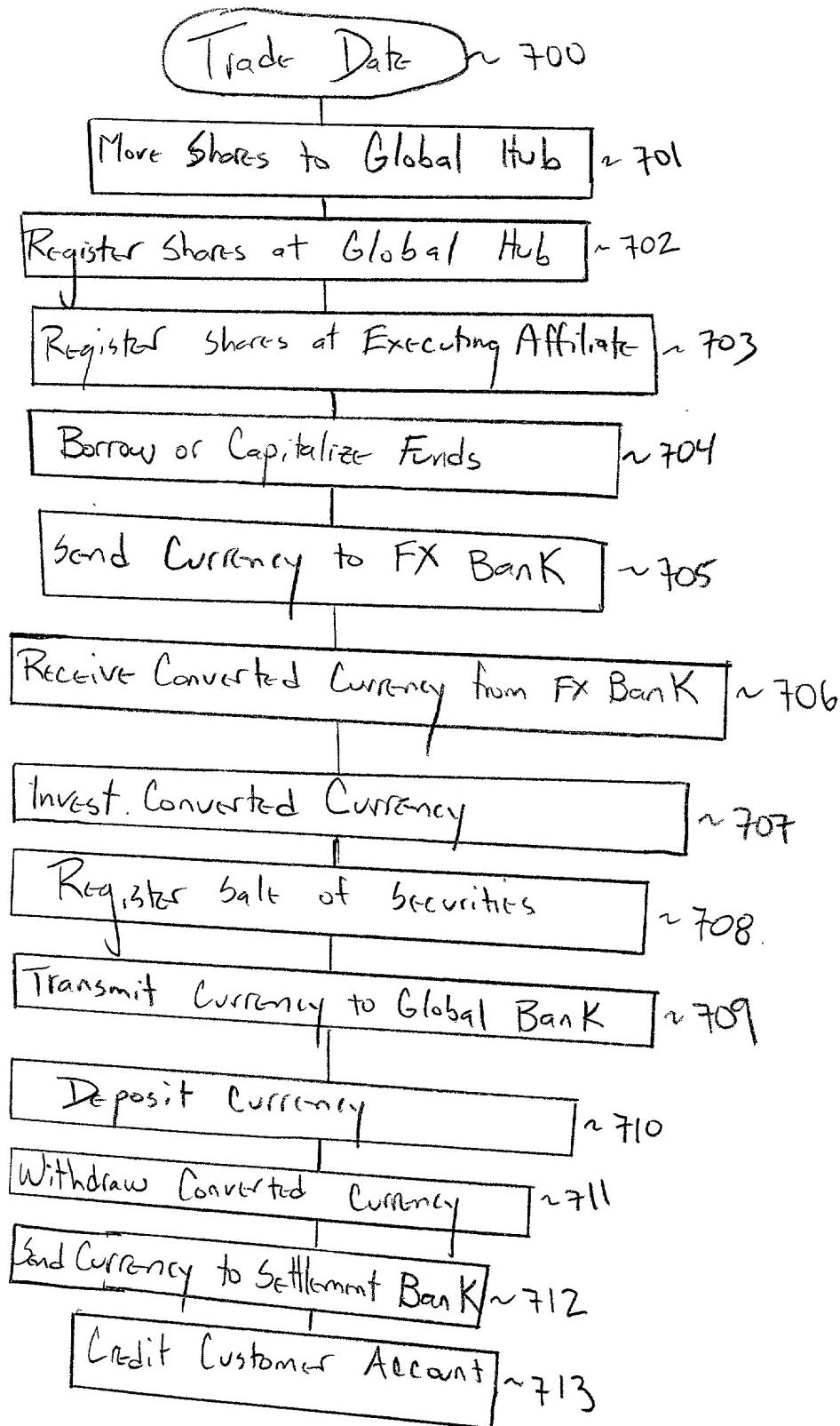


FIGURE 7B

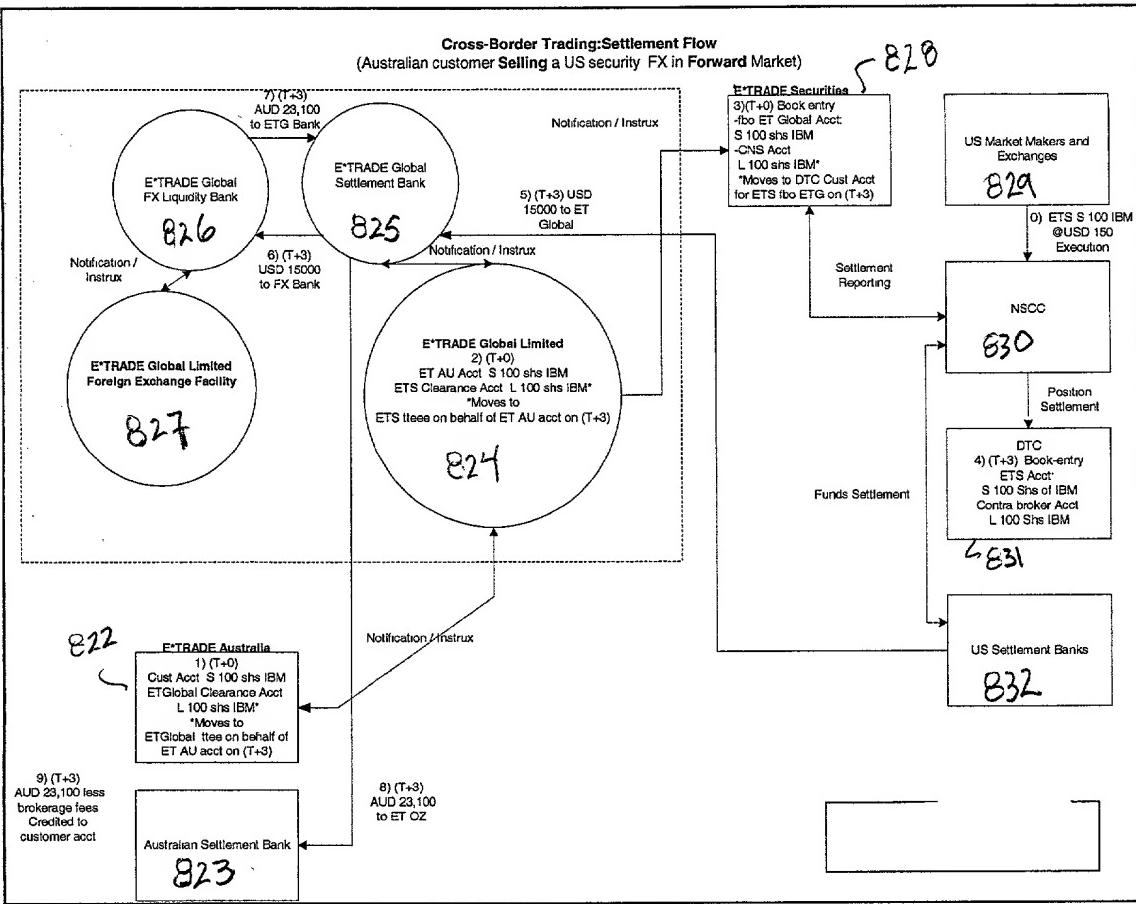


FIGURE 8A

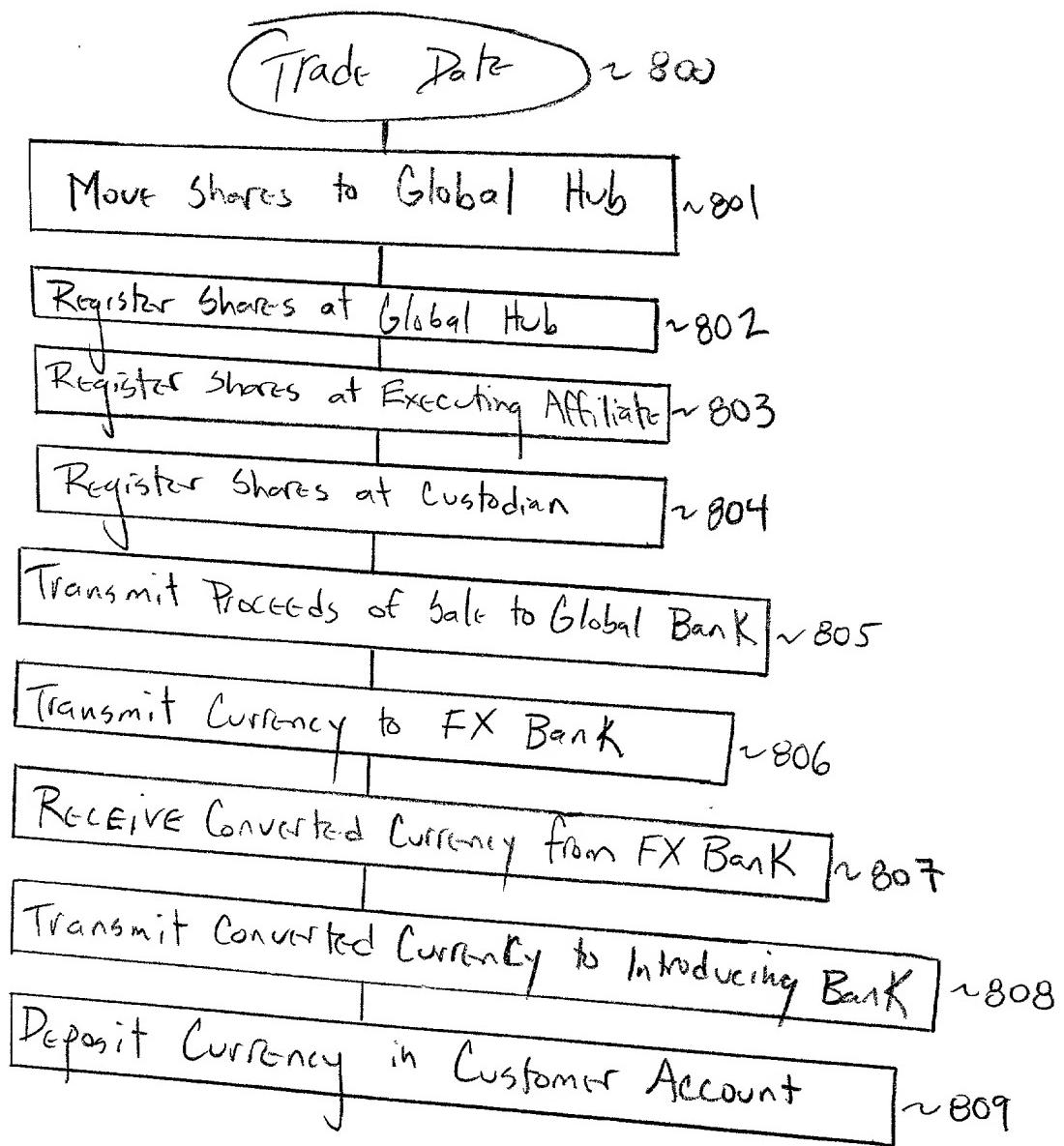
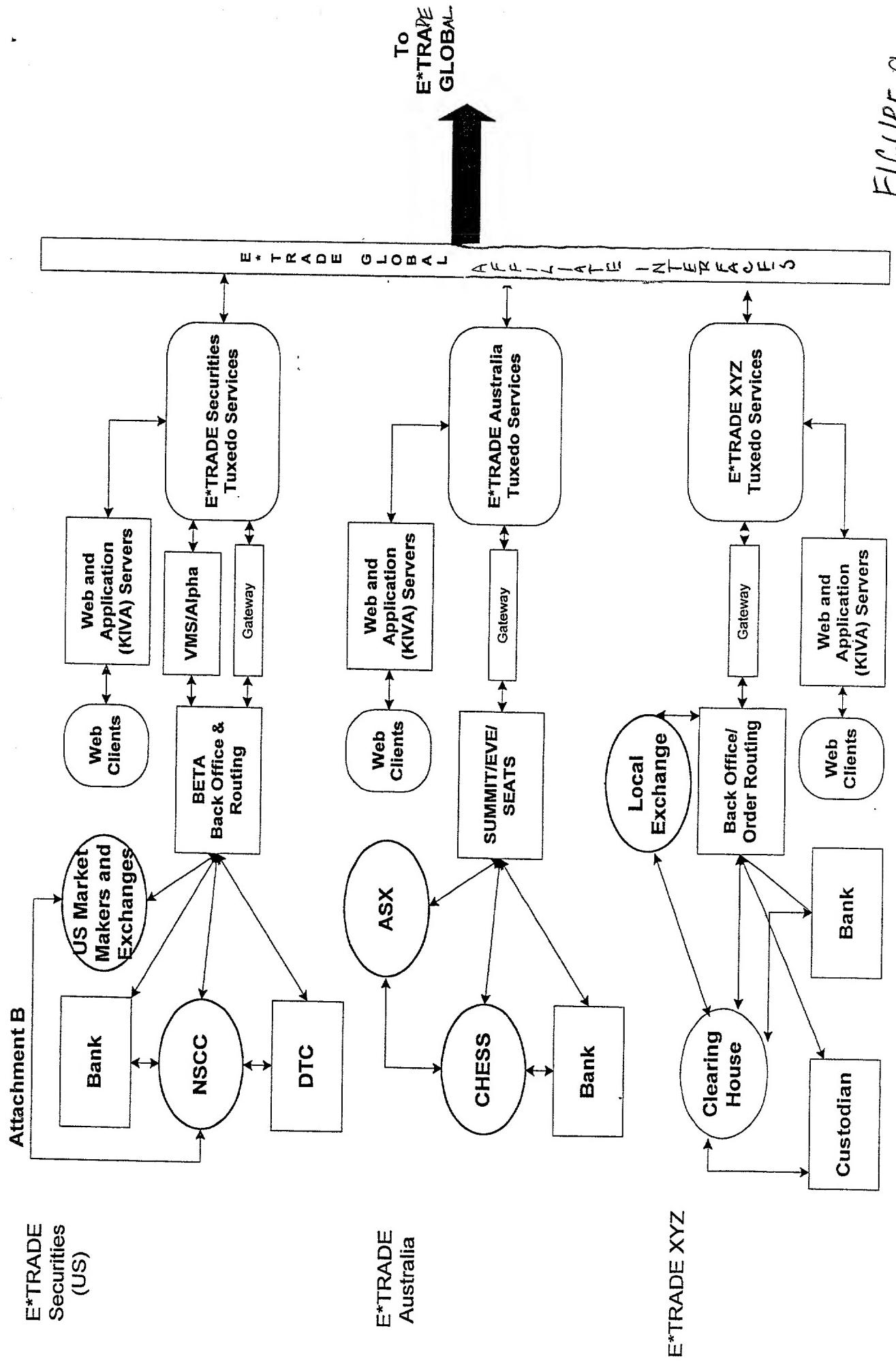


FIGURE 8B

FIGURE 9



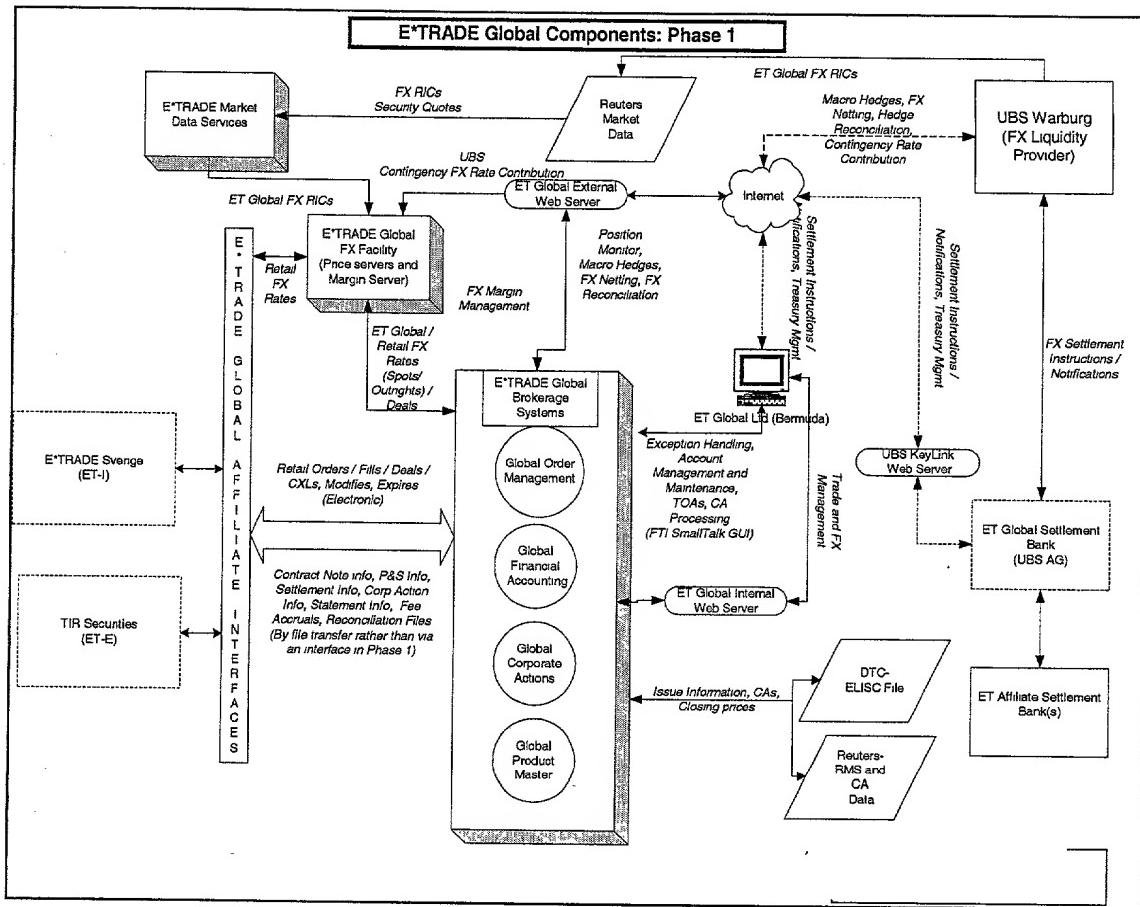


FIGURE 10

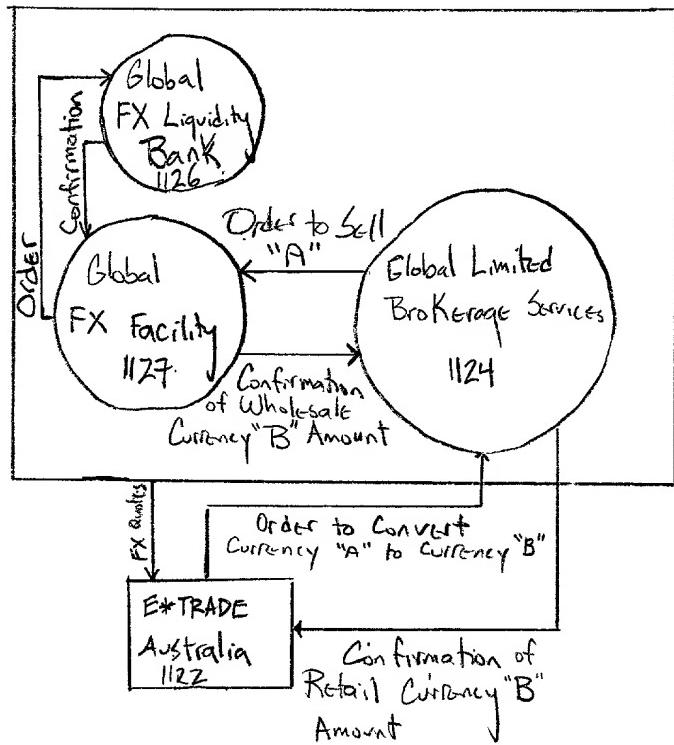


FIGURE 11A

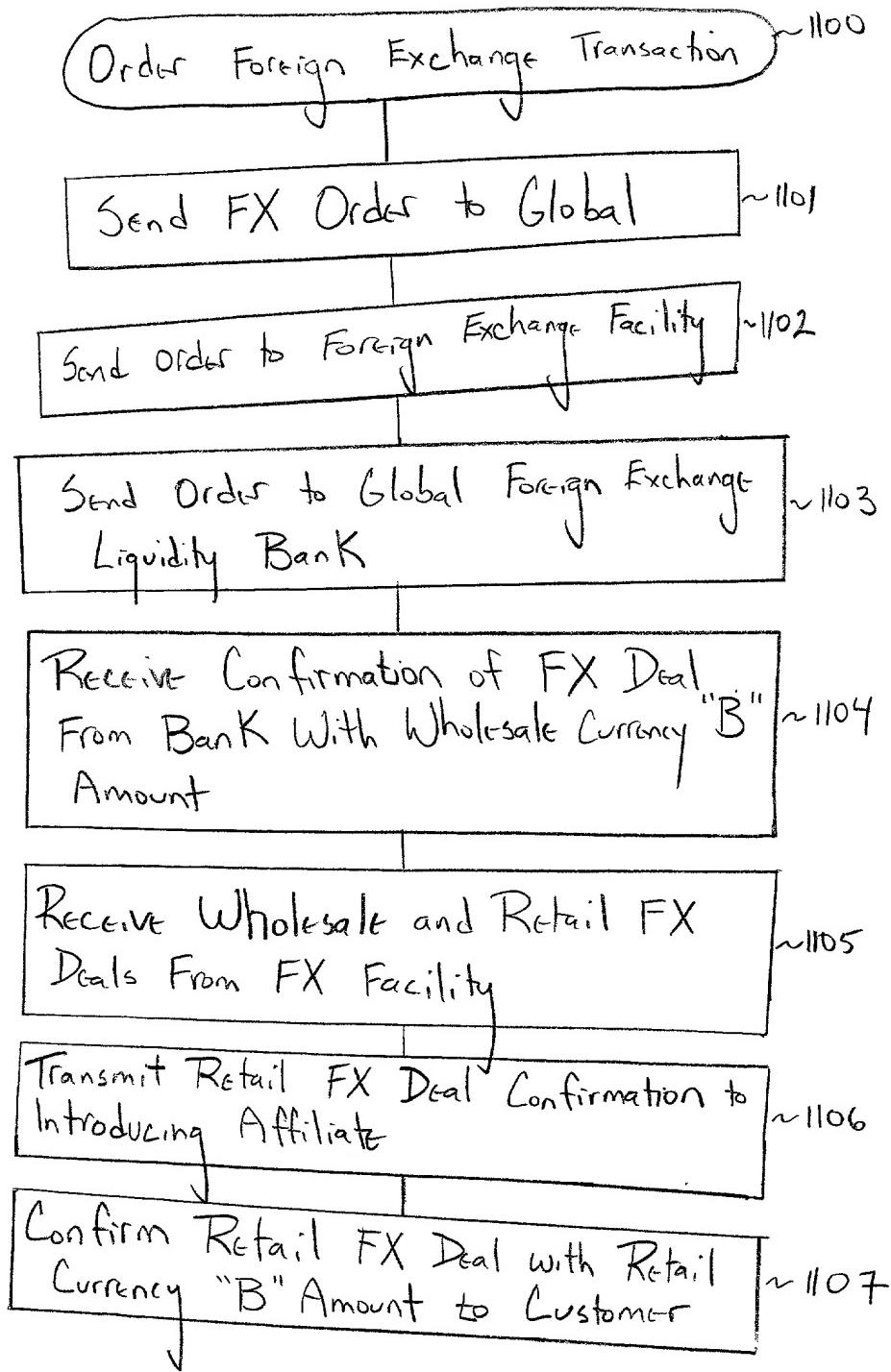


FIGURE 11B